

## MINUTES

## ACT 345 RETIREMENT SYSTEM

DATE: May 29, 2018  
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684  
TIME: 12:00 Noon.  
PRESENT: W. Twietmeyer, W. Kuhn, J. Bussell, C. Rueckert  
ABSENT: J. Jenkins  
GUESTS:  
STAFF: J. Henderson

J. Bussell called the regular meeting to order at 12:08 pm.

Moved by W. Kuhn, seconded by C. Rueckert that the minutes of the April 24, 2018 regular meeting be approved.

### **Motion approved 4-0.**

Warrant No. 625 in the amount of \$222,493.23 for Retirees Benefits for June 2018 was approved and signed by J. Bussell and W. Kuhn.

Moved by W. Kuhn, seconded by J. Bussell that the Retirement Board certify to the City Commission that the required contribution amount for 2017-18 is \$1,841,815 for retirement benefits and \$480,230 for retiree health insurance for a total of \$2,322,045.

### **Motion approved 4-0.**

Moved by C. Rueckert, seconded by W. Kuhn to transfer \$21,123 from the Reserve for Retired Benefit Payments to the Reserve for Employer Contributions as recommended in the June 30, 2017 actuarial valuation.

### **Motion approved 4-0.**

Chris Kuhn of AndCo provided a brief report to the Board via telephone. The report provided a snapshot that included updated market values as of May 26, 2018 as well as the target allocation. The Board asked various questions.

It was reported to the Board that Alidade Capital provided a Capital Call of \$50,000 that is due on June 1, 2018. Arrangements for the funding have already been made.

Moved by W. Kuhn, seconded by C. Rueckert to adjourn.

### **Motion approved 4-0.**

Meeting adjourned at 12:22 pm

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William E. Twietmeyer  
Secretary/Treasurer

